



House of Representatives  
Washington, DC 20515

November 12, 2008

BOB INGLIS

4TH DISTRICT, SOUTH CAROLINA

SCIENCE AND TECHNOLOGY  
FOREIGN AFFAIRS

The Honorable Henry M. Paulson, Jr.  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Dear Mr. Secretary,

Thank you for your efforts to restore stability to the U.S. financial system.

I'm writing to ask you to close any loopholes that would allow companies to receive rescue plan funds, while still paying levels of executive compensation disallowed by the Emergency Economic Stabilization Act. An earlier letter from South Carolina Governor Mark Sanford expressed concerns that some banks are attempting to game the system by paying out such levels of compensation prior to applying for rescue plan funds. Governor Sanford referred to Carolina First Bank and South Financial Group.

As you may be aware, Medicaid has a "look back" provision which prevents applicants from unloading assets in order to subsequently qualify for government assistance. I suggest using your authority to prevent abuses of the system by instituting similar "look back" requirement for banks receiving rescue plan funds.

Please let me know if there is any way I may be of assistance.

Best regards,

A handwritten signature in cursive script, appearing to read "Bob Inglis".

Bob Inglis

cc: Governor Mark Sanford

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